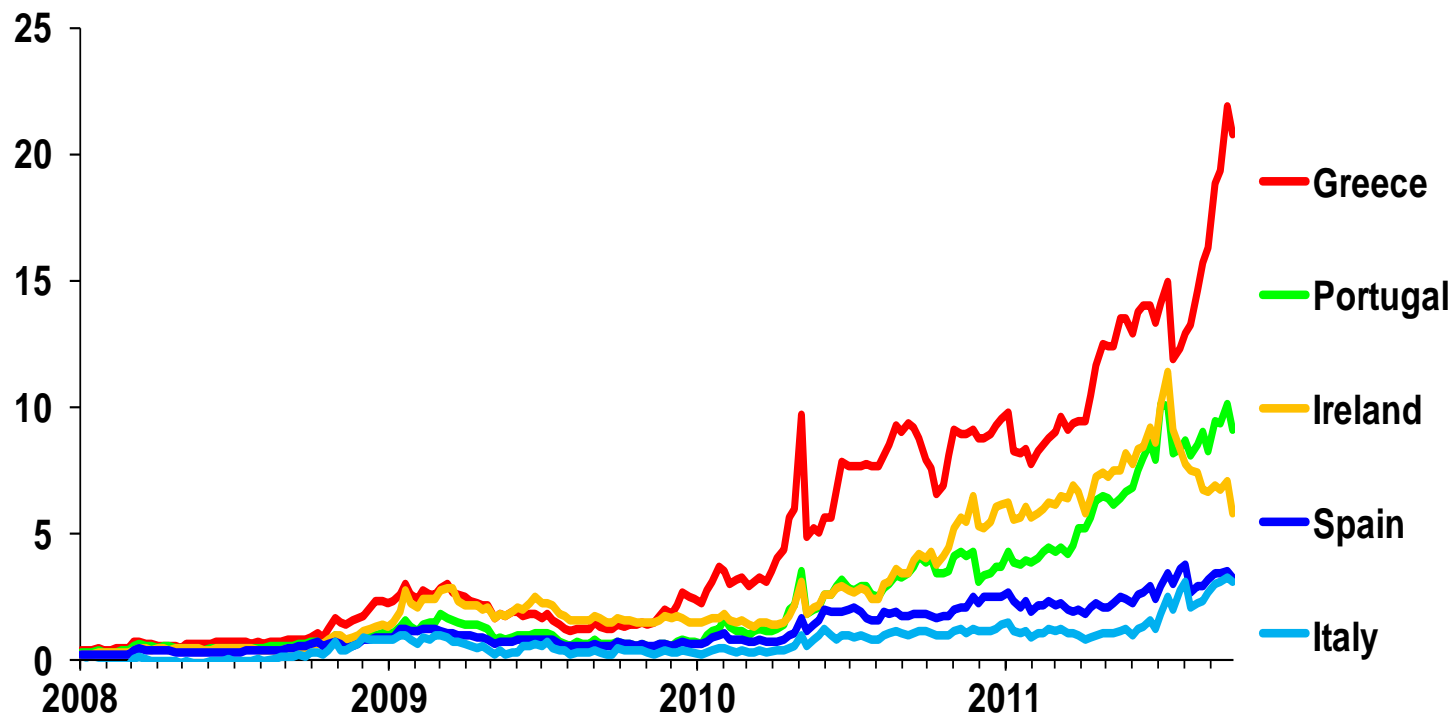


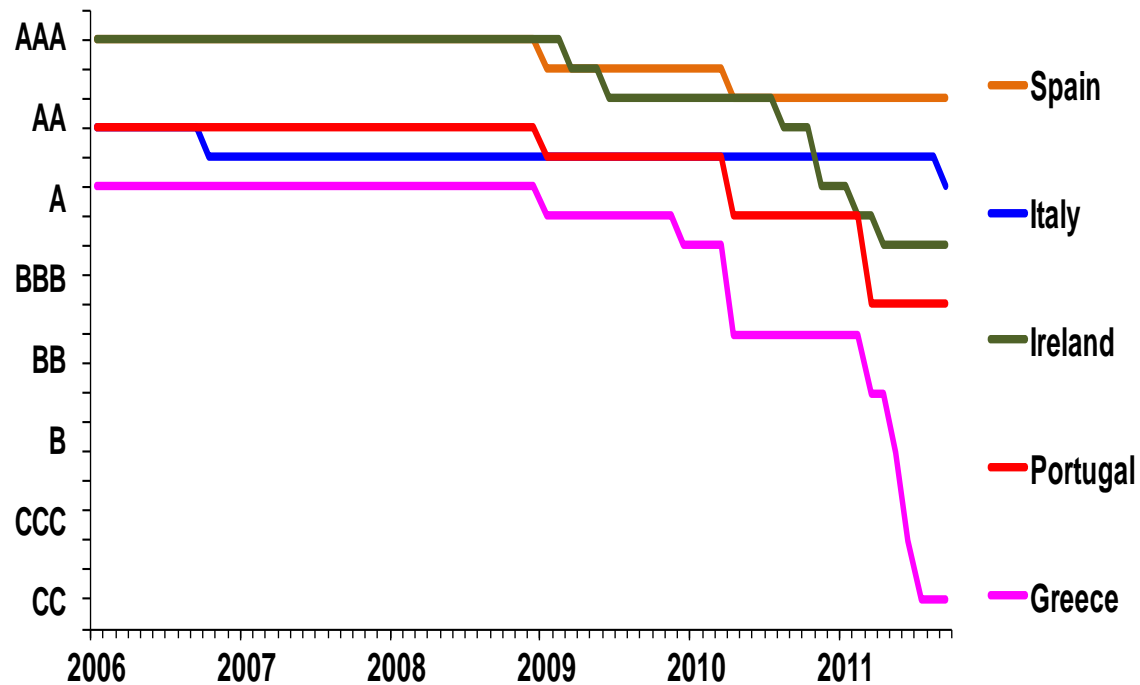
THE EUROPEAN DEBT CRISIS

David M. Andrews
Utah-Europe Days 2012

Yield spread over German 10-year sovereign bonds

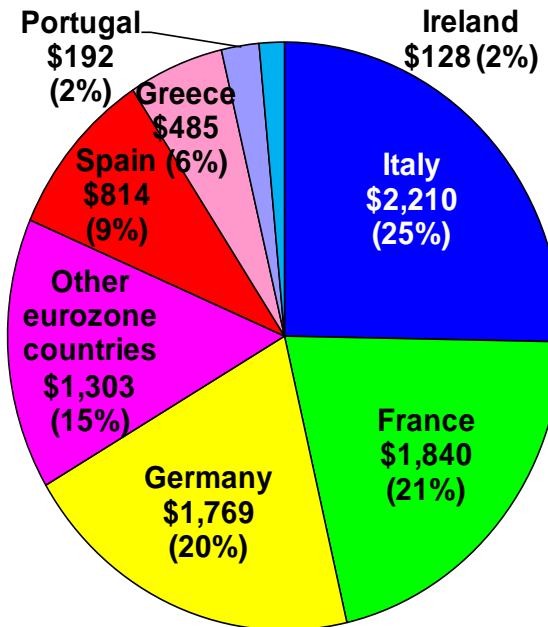


S&P sovereign ratings



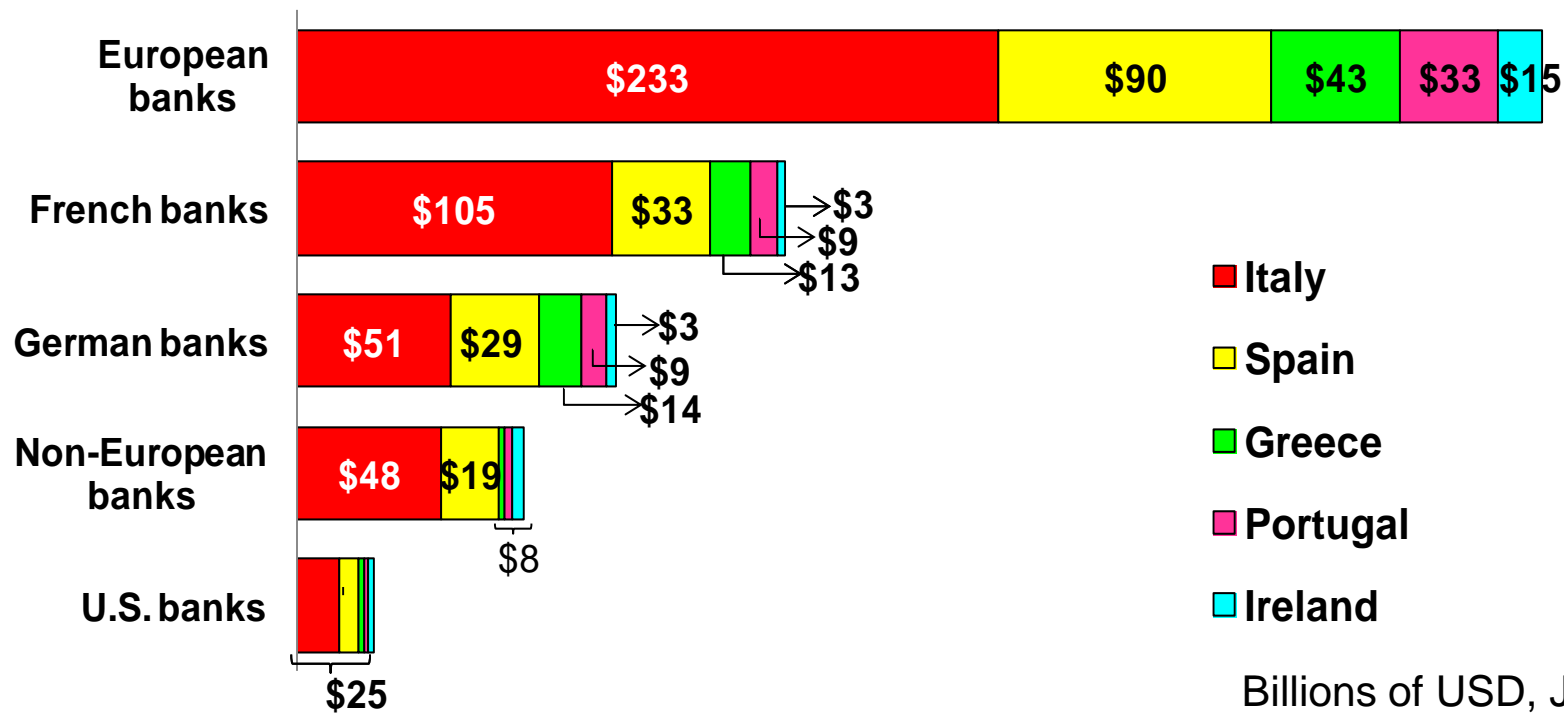
Through 3rd quarter 2011

Risk of contagion



European sovereign debt: billions of USD
(percentage of total), July 2011

Collective exposure to PIIGS sovereign debt



Billions of USD, July 2011



Individual bank exposures

■ Dexia	129%
■ Commerzbank	65%
■ BNP Paribas	64%
■ Société Générale	33%
■ Credit Agricole	34%
■ Deutsche Bank	31%

Bank exposure as a percentage of core capital,
November 2011